



Actuarial & Employer Services Branch
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April 21, 2009

AGENDA ITEM 4

**TO: MEMBERS OF THE BENEFITS AND PROGRAM ADMINISTRATION
COMMITTEE**

- I. SUBJECT:** June 30, 2008 Judges' Retirement System II
Actuarial Valuation Report and Transmittal Letter to
the Governor and Legislature.
- II. PROGRAM:** Actuarial & Employer Services
- III. RECOMMENDATION:**

It is recommended that the Committee accept and recommend to the Board of Administration approval of the June 30, 2008 Judges' Retirement System II Actuarial Valuation Report with adoption of an employer contribution rate of 20.358% for the period of July 1, 2009 to June 30, 2010.

IV. ANALYSIS:

Enclosed is the CalPERS staff actuarial valuation report as of June 30, 2008, for the Judges' Retirement System II. Also attached is the transmittal letter to the Governor and Legislature.

The table on the following page summarizes key results from the valuation:

Members of the Benefits and Program Administration Committee
April 21, 2009

		<u>June 30, 2007</u>		<u>June 30, 2008</u>
Present Value of Benefits		\$ 704,038,505		\$ 813,607,416
Accrued Liability		\$ 294,982,560		\$ 366,513,989
Market Value of Assets		\$ 290,733,043		\$ 325,451,000
Funded Status (Market Value Basis)		98.6%		88.8%
Net Investment Return		14.7%		(4.1%)
Recommended Employer Contribution Rate		20.227%		20.358%
Employee Contribution Rate		8.00%		8.00%

V. STRATEGIC PLAN:

This item is not a specific product of the Strategic or Annual Plans but is part of the regular and ongoing workload of the Actuarial & Employer Services Division.

VI. RESULTS/COSTS:

See enclosed actuarial report.

May Shuang Yu
Senior Pension Actuary

Ron Seeling, Chief Actuary
Actuarial & Employer Services Division